

SI 5454

No. 8

Room

SOCIAL SCIENCES

AUGUST 1956



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET
(JAN. 22, 1953)



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WASHINGTON 25, D. C. - PRICE 15 CENTS
SUBSCRIPTION PRICE: \$1.50 A YEAR; 40 CENTS
ADDITIONAL FOR FOREIGN MAILING

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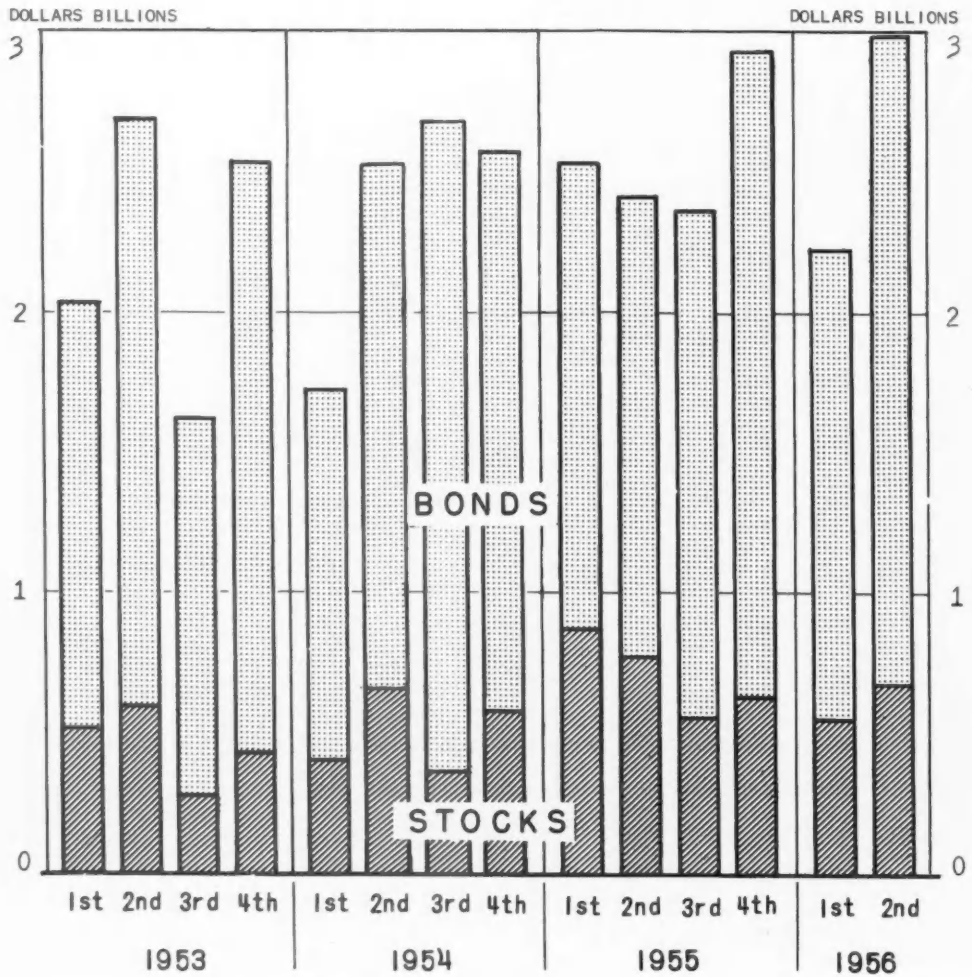
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OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH
IN THE UNITED STATES

By quarters



SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	June 1956	May 1956 ^{1/}	April 1956 ^{1/}	Jan.-June 1956	Jan.-June 1955	Years	
						1955	1954
ALL OFFERINGS.....	2,123,227	2,127,626	1,876,453	11,622,754	11,604,116	26,772,349	29,764,843
Corporate.....	889,233	1,184,729	914,936	5,214,949	4,943,187	10,240,155	9,516,168
Non-corporate.....	1,233,994	942,896	961,518	6,407,805	6,660,929	16,532,195	20,248,675

Corporate Offerings, By Industry

Manufacturing.....	306,635	486,818	342,422	1,848,929	1,648,778	2,993,658	2,268,040
Mining.....	59,087	35,386	9,854	162,193	208,902	415,289	538,597
Electric, gas and water.....	239,058	339,395	299,162	1,333,185	1,314,148	2,463,729	3,713,311
Railroad.....	33,347	38,865	13,892	182,684	214,061	547,777	479,322
Other transportation.....	27,272	50,424	38,895	170,345	144,512	345,280	299,432
Communication.....	11,570	82,055	15,275	270,914	188,267	1,132,271	720,102
Financial and real estate (ex- cluding investment companies).. <td>190,779</td> <td>112,354</td> <td>174,836</td> <td>1,076,716</td> <td>997,641</td> <td>1,898,677</td> <td>1,075,818</td>	190,779	112,354	174,836	1,076,716	997,641	1,898,677	1,075,818
Commercial and other.....	21,485	39,434	20,600	169,984	226,878	443,473	421,547

Corporate Offerings, By Type of Offering

Public.....	485,464	868,953	579,543	3,138,221	3,406,120	6,763,161	5,847,743
Registered under 1933 Act.....	422,952	788,300	481,356	2,654,433	2,941,722	5,752,604	4,959,641
Unregistered.....	62,512	80,654	98,187	483,788	464,398	1,010,557	888,102
Railroad.....	33,347	37,241	13,112	171,034	205,433	532,049	440,152
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	13,645	20,409	17,201	99,971	138,584	269,059	194,550
Other.....	15,520	23,004	67,873	212,783	120,381	209,450	253,400
Private.....	403,769	315,776	335,392	2,076,728	1,537,067	3,476,994	3,664,425

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	436,931	451,271	452,552	3,047,114	6,008,270	9,628,326	12,532,250
Federal agency (issues not guaranteed).....	0	0	60,000	60,000	745,558	745,558	458,304
State and municipal.....	698,426	490,526	390,541	3,096,387	2,838,202	5,976,504	6,968,642
Foreign government and inter- national.....	95,972	0	49,800	190,713	58,675	149,860	244,721
Non-profit institutions.....	2,665	1,100	8,625	13,590	10,225	31,848	44,758

^{1/} Revised.

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	June 1956	May 1956 1/	April 1956 1/	Jan.-June 1956	Jan.-June 1955	Years	
						1955	1954
Total corporate.....	889,233	1,184,729	914,936	5,214,949	4,943,187	10,240,155	9,516,168
Bonds.....	660,526	982,724	672,572	3,998,168	3,304,356	7,419,869	7,487,583
Publicly offered.....	269,553	685,676	340,279	1,978,010	1,841,137	4,118,896	4,003,337
Privately offered.....	390,973	297,048	332,292	2,020,158	1,463,220	3,300,973	3,484,246
Preferred stock.....	50,023	65,316	31,918	336,176	318,666	635,058	815,908
Common stock.....	178,685	136,689	210,446	880,605	1,320,165	2,185,228	1,212,677
Manufacturing.....	306,635	486,818	342,422	1,848,925	1,648,778	2,993,658	2,268,040
Bonds.....	256,017	413,792	276,429	1,495,573	982,841	2,042,981	1,676,604
Preferred stock.....	2,757	3,024	10,700	105,082	81,748	164,693	227,854
Common stock.....	47,861	39,002	55,293	248,273	584,189	785,984	163,582
Mining.....	59,087	35,386	9,854	162,193	208,902	415,269	538,597
Bonds.....	12,813	15,588	1,412	45,822	113,814	198,773	346,792
Preferred stock.....	0	2,040	0	12,290	3,996	10,537	14,226
Common stock.....	46,273	17,758	8,442	104,081	91,092	205,978	177,579
Electric, gas and water.....	239,058	339,395	299,162	1,333,185	1,314,148	2,463,729	3,713,311
Bonds.....	171,013	273,548	253,548	996,955	890,602	1,634,936	2,862,596
Preferred stock.....	36,916	19,592	18,776	177,861	141,505	303,420	455,139
Common stock.....	31,129	46,254	26,838	158,368	282,042	525,373	395,576
Railroad.....	33,347	38,865	13,892	182,684	214,061	547,777	479,322
Bonds.....	33,347	38,865	13,892	181,484	213,911	541,854	478,895
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	1,201	150	5,922	427
Other transportation.....	27,272	50,424	38,895	170,345	144,512	345,280	299,432
Bonds.....	21,597	49,524	34,200	146,991	128,246	306,787	292,959
Preferred stock.....	5,675	0	0	5,675	7,350	16,748	540
Common stock.....	0	900	4,695	15,679	8,916	21,745	5,933
Communication.....	11,570	82,055	15,275	270,914	188,267	1,132,271	720,102
Bonds.....	1,500	80,636	2,574	226,803	127,011	986,931	609,947
Preferred stock.....	0	300	600	6,767	28,626	36,426	31,263
Common stock.....	10,070	1,119	12,101	37,344	32,630	108,914	78,892
Financial and real estate (ex- cluding investment companies)...	190,779	112,354	174,836	1,076,716	997,641	1,898,677	1,075,818
Bonds.....	152,116	77,162	74,992	772,921	684,366	1,367,750	702,389
Preferred stock.....	2,062	8,566	1,842	22,020	42,574	81,837	24,904
Common stock.....	36,602	26,626	98,002	281,775	270,701	449,090	348,525
Commercial and other.....	21,485	39,434	20,600	169,984	226,878	443,473	421,547
Bonds.....	12,122	33,610	15,525	129,619	163,566	339,857	317,402
Preferred stock.....	2,614	793	0	6,481	12,867	21,397	61,982
Common stock.....	6,750	5,031	5,074	33,884	50,445	82,219	42,163

1/ Revised

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

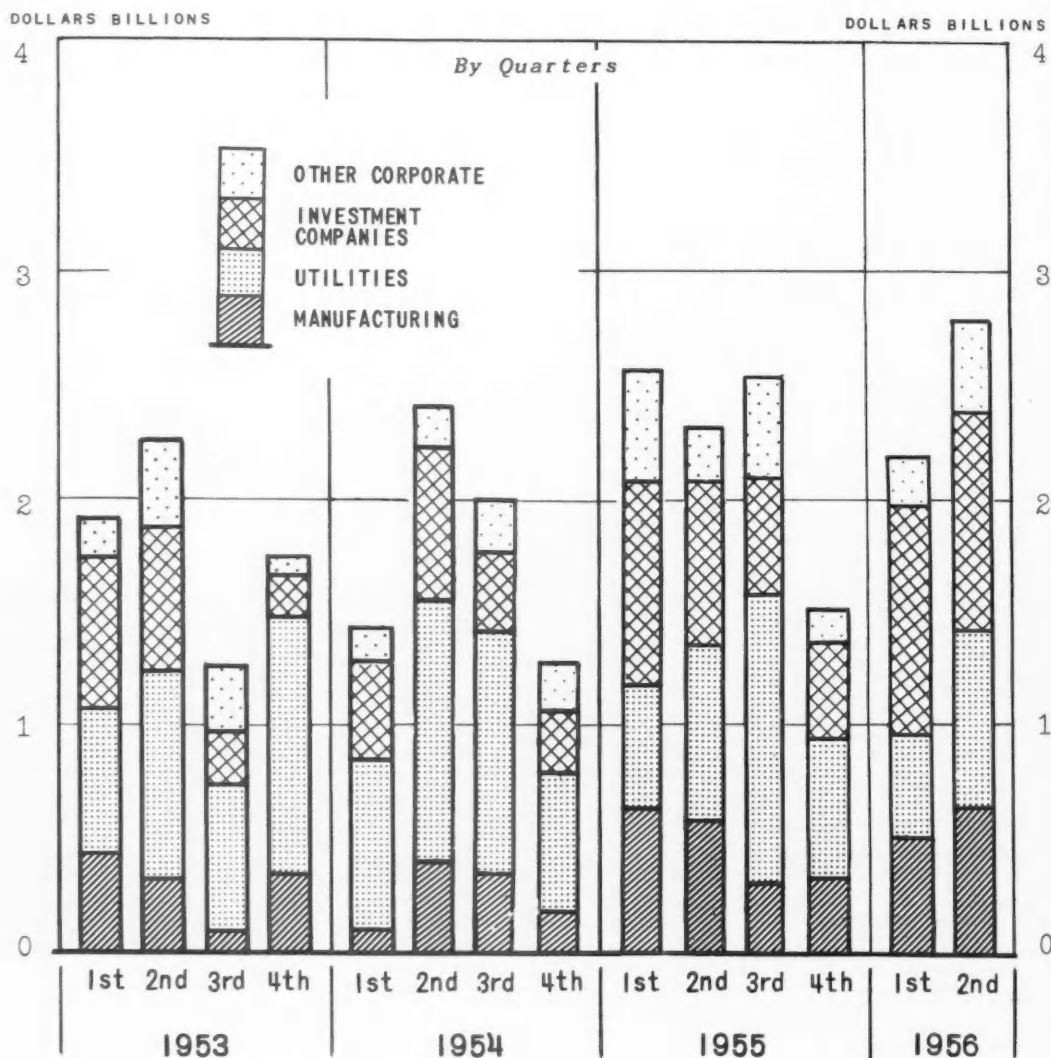
(AMOUNTS IN THOUSANDS OF DOLLARS)

	June 1956	May 1956 ^{1/}	April 1956 ^{1/}	Jan.-June 1956	Jan.-June 1955	Years	
						1955	1954
All corporate offerings.....	872,764	1,164,679	897,887	5,121,900	4,843,641	10,048,855	9,265,090
New money.....	768,402	1,115,832	702,100	4,507,131	3,801,593	7,957,394	6,780,196
Plant and equipment.....	445,945	948,460	481,703	2,967,433	2,487,808	5,333,328	5,110,389
Working capital.....	322,456	167,373	220,397	1,539,699	1,313,785	2,624,066	1,663,806
Retirements of securities.....	43,084	21,022	82,128	260,238	627,443	1,227,494	1,875,398
Other purposes.....	61,278	27,824	113,658	354,531	441,605	863,967	709,496
Manufacturing.....	301,599	478,512	336,365	1,813,449	1,611,011	2,929,734	2,234,016
New money.....	252,630	454,779	171,582	1,397,471	1,215,431	2,020,952	1,838,907
Plant and equipment.....	125,993	412,072	113,124	73,251	855,138	1,265,272	1,039,495
Working capital.....	126,637	42,706	58,457	424,219	360,292	755,680	829,113
Retirements of securities.....	25,574	13,514	78,236	188,069	230,156	532,571	189,537
Other purposes.....	23,395	10,220	86,547	227,879	165,425	376,210	205,571
Mining.....	56,748	33,203	8,874	152,575	197,145	390,758	513,596
New money.....	55,027	26,708	7,171	133,432	160,638	325,490	334,704
Plant and equipment.....	32,056	15,996	2,165	72,742	103,720	197,394	215,794
Working capital.....	22,971	10,713	5,006	60,690	56,918	128,096	118,946
Retirements of securities.....	599	1,496	111	3,836	1,342	3,921	45,624
Other purposes.....	1,122	4,998	1,592	15,307	35,165	61,347	133,268
Electric, gas and water.....	235,508	334,883	294,709	1,313,451	1,295,488	2,428,158	3,664,922
New money.....	220,820	333,909	288,321	1,284,843	1,129,072	2,218,094	2,597,651
Plant and equipment.....	220,720	333,760	287,271	1,280,094	1,118,873	2,205,655	2,582,366
Working capital.....	100	149	1,050	4,749	10,200	12,439	15,285
Retirements of securities.....	4,700	0	593	8,077	139,599	171,015	989,799
Other purposes.....	9,988	974	5,796	20,531	26,856	31,049	77,473
Railroad.....	33,046	38,481	13,729	180,877	211,090	540,345	474,180
New money.....	33,046	36,858	12,958	168,164	87,992	215,702	209,585
Plant and equipment.....	33,046	36,858	12,958	168,164	87,992	215,702	209,585
Working capital.....	0	0	0	0	1,253	1,291	7,144
Retirements of securities.....	0	1,623	772	12,713	123,098	318,965	261,345
Other purposes.....	0	0	0	0	0	5,679	3,250
Other transportation.....	26,210	49,788	38,208	166,951	143,233	341,717	296,907
New money.....	21,153	49,137	37,796	154,945	122,096	237,366	270,342
Plant and equipment.....	15,192	47,004	35,868	138,985	108,172	220,971	267,042
Working capital.....	5,961	2,133	1,929	15,961	13,924	16,395	3,300
Retirements of securities.....	5,057	217	137	7,081	11,696	18,769	9,073
Other purposes.....	0	434	274	4,925	9,441	85,582	17,493
Communication.....	10,959	80,652	14,862	266,562	184,929	1,121,408	710,819
New money.....	10,405	80,454	14,862	248,201	118,518	1,039,611	644,487
Plant and equipment.....	10,286	80,409	14,235	247,303	118,248	1,038,092	639,376
Working capital.....	120	45	627	899	271	1,520	2,111
Retirements of securities.....	0	198	0	17,807	64,155	76,567	60,089
Other purposes.....	554	0	0	554	2,255	5,230	9,243
Financial and real estate (ex- cluding investment companies)....	188,047	111,015	171,137	1,063,923	982,830	1,867,887	1,061,015
New money.....	160,051	102,992	153,309	987,765	817,308	1,606,145	619,155
Plant and equipment.....	70	2,594	10,625	19,148	6,912	33,472	29,547
Working capital.....	159,981	100,399	142,684	968,617	810,396	1,572,672	589,608
Retirements of securities.....	5,898	1,614	973	13,557	39,277	56,010	273,043
Other purposes.....	22,098	6,408	16,854	62,601	126,246	205,731	168,817
Commercial and other.....	20,647	38,145	20,003	164,141	217,914	428,848	409,635
New money.....	15,269	30,995	16,102	132,310	150,538	294,035	268,364
Plant and equipment.....	8,583	19,767	9,458	67,745	90,006	158,061	164,365
Working capital.....	6,686	11,228	10,644	64,565	60,532	135,974	104,000
Retirements of securities.....	1,257	2,360	1,306	9,097	18,160	46,676	46,889
Other purposes.....	4,121	4,790	2,595	22,735	49,216	88,138	94,382

^{1/} Revised.

(See Explanatory Notes, page 17)

EFFECTIVE REGISTRATIONS

CORPORATE SECURITIES REGISTERED FOR CASH SALE
BY MAJOR INDUSTRY

REGISTRATIONS

ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1956 Second Quarter	1956 First Quarter	1955 Fourth Quarter	1955 Third Quarter	1955 Second Quarter	1955	1954
TOTAL EFFECTIVE REGISTRATIONS....	3,541,104	3,612,105	2,033,614	3,908,685	3,220,972	12,133,132	9,615,202
For account of issuers.....	3,358,868	2,867,461	1,944,620	3,853,782	3,079,733	11,777,516	9,359,552
For cash sale.....	2,903,952	2,197,035	1,579,025	2,525,601	2,339,632	9,039,029	7,606,804
For other than cash sale.....	454,916	670,426	365,595	1,328,181	740,101	2,738,488	1,752,748
For other than issuers.....	182,237	744,645	88,994	54,902	141,238	355,616	255,650

For Account of Issuers for Cash Sale

Corporate.....	2,778,815	2,197,035	1,504,530	2,525,601	2,324,632	8,914,845	7,132,890
Manufacturing.....	641,821	512,527	328,426	304,950	597,549	1,868,808	1,054,954
Mining.....	63,797	30,279	33,606	20,804	24,273	91,104	115,507
Electric, gas and water.....	691,832	303,579	500,764	305,687	628,672	1,880,547	2,111,980
Transportation other than railroad.....	92,580	7,884	5,125	12,503	10,785	29,718	0
Communication... ..	88,626	140,258	114,261	951,131	127,220	1,286,828	738,170
Investment companies.....	950,511	1,001,800	420,261	517,512	719,844	2,549,740	1,768,688
Other financial & real estate.	231,422	155,051	73,347	392,349	170,624	999,324	450,966
Commercial and other.....	18,227	45,657	28,740	20,665	45,665	208,777	192,624
Foreign governments.....	125,137	0	74,495	0	15,000	124,183	473,914

For Account of Issuers for Other than Cash Sale

For exchange for other securities.....	145,740	202,257	43,098	88,533	103,934	407,639	1,204,030
Reserved for conversion.....	196,192	252,088	209,121	1,178,327	506,010	2,015,107	300,904
Other.....	112,983	216,081	113,376	61,322	130,157	315,742	247,813

1/ This amount differs from the \$1,692,608,000 of offerings for April, May and June shown on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters.....	\$123,311,000
Portion of exchange offers sold for cash.....	1,673,000

Included above but not in offerings:

Issues offered continuously:	
Open-end investment companies.....	923,967,000
Employee purchase plans and other.....	192,387,000
Effectively registered issues not yet offered for sale.....	77,890,000
Issues sold outside the U. S., intercorporate offerings, etc.....	16,947,000

(See Explanatory Notes, page 18)

REGISTRATIONS
CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1956 Second Quarter	1956 First Quarter	1955 Fourth Quarter	1955 Third Quarter	1955 Second Quarter	1955	1954

Type of Security

Expected gross proceeds.....	2,778,815	2,197,035	1,504,530	2,525,601	2,324,632	8,914,845	7,132,890
Bonds.....	1,259,559	709,078	578,632	1,365,900	1,017,589	3,807,830	3,765,025
Preferred stock.....	117,621	172,762	127,371	121,466	155,982	496,212	620,732
Common stock.....	1,391,635	1,315,195	798,526	1,038,235	1,151,062	4,610,804	2,747,134

Proposed Use of Proceeds

Expected gross proceeds.....	2,778,815	2,197,035	1,504,530	2,525,601	2,324,632	8,914,845	7,132,890
Cost of flotation.....	111,899	112,103	64,590	76,520	92,795	338,028	236,261
Commissions and discounts..	98,838	99,494	54,950	65,134	81,554	293,973	202,776
Expenses.....	13,062	12,509	9,640	11,386	11,241	44,055	33,505
Expected net proceeds.....	2,666,916	2,084,932	1,439,939	2,449,081	2,231,837	8,576,817	6,896,610
New money purposes.....	1,581,673	1,033,681	925,951	1,833,878	1,190,681	5,298,879	3,881,936
Plant & equipment.....	1,373,409	728,439	746,242	1,397,910	928,489	4,055,728	3,429,703
Working capital.....	208,264	305,241	179,709	435,978	262,192	1,243,151	452,233
Retirements of securities..	33,825	16,334	28,103	48,487	154,201	405,473	980,672
Other purposes.....	1,051,418	1,034,917	485,886	566,706	886,955	2,872,465	2,034,002

(See Explanatory Notes, page 18)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

January 1956 - June 1956

Items	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges for Past Six Months

1956 January	2,990,838,127	2,882,848,026	90,714,203	104,729,180	105,143,213	3,260,921	2,326,533
February	2,678,745,766	2,566,479,117	80,224,339R	109,659,536	109,229,995	2,607,113	1,017,759
March	3,952,446,654	3,820,750,549	120,947,183	120,581,539	121,513,525	11,014,566	10,873,963
April	3,562,936,397	3,446,038,479	112,586,710	110,399,035	114,574,056	6,498,889	6,629,510
May	3,446,573,473	3,335,938,590	103,270,093	104,177,548	107,081,725	6,457,335	8,699,231
June	2,600,648,939	2,514,627,850	76,704,804	81,716,639	84,454,150	4,304,450	11,225,310

Breakdown of June 1956 Data by Exchanges

All Registered Exchanges	2,600,648,939	2,514,627,850	76,704,804	81,716,639	84,454,150	4,304,450	11,225,310
American Stock Exchange	199,357,905	196,550,484	16,692,822	1,133,588	1,264,000	1,673,833	283,165
Boston Stock Exchange	19,886,319	19,886,319	392,030	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,177,238	2,144,712	39,878	32,526	58,400	0	0
Detroit Stock Exchange	9,993,122	9,993,122	347,037	0	0	0	0
Los Angeles Stock Exchange	23,471,616	23,440,274	1,109,768	4,230	4,000	27,112	90,813
Midwest Stock Exchange	68,925,125	68,841,569	1,811,864	0	0	83,556	38,165
New Orleans Stock Exchange	87,982	87,982	2,907	0	0	0	0
New York Stock Exchange	2,220,791,450	2,137,897,970	49,981,079	80,521,610	83,100,200	2,371,870	10,231,459
Phila.-Baltic Stock Exchange	25,668,964	25,621,981	569,348	19,031	23,250	27,952	79,061
Pittsburgh Stock Exchange	2,648,888	2,648,888	71,329	0	0	0	0
Salt Lake Stock Exchange	449,421	448,946	2,126,898	0	0	475	1,500
San Francisco Mining Exchange	726,912	726,912	2,319,223	0	0	0	0
San Francisco Stock Exchange	26,435,806	26,310,500	1,153,152	5,654	4,300	119,652	501,147
Spokane Stock Exchange	28,191	28,191	87,469	0	0	0	0

All Exempted Exchanges for Past Six Months

1956 January	878,582	878,582	61,289	0	0	0	0
February	1,028,573	1,027,613	98,161	960	1,000	0	0
March	1,157,727	1,087,954	101,273	7,600	8,000	62,173	18,225
April	1,161,107	1,136,777	90,133	0	0	24,330	7,620
May	1,002,198	992,598	79,320	9,600	10,000	0	0
June	775,906	771,186	57,703	4,720	5,000	0	0

Breakdown of June 1956 Data by Exchanges

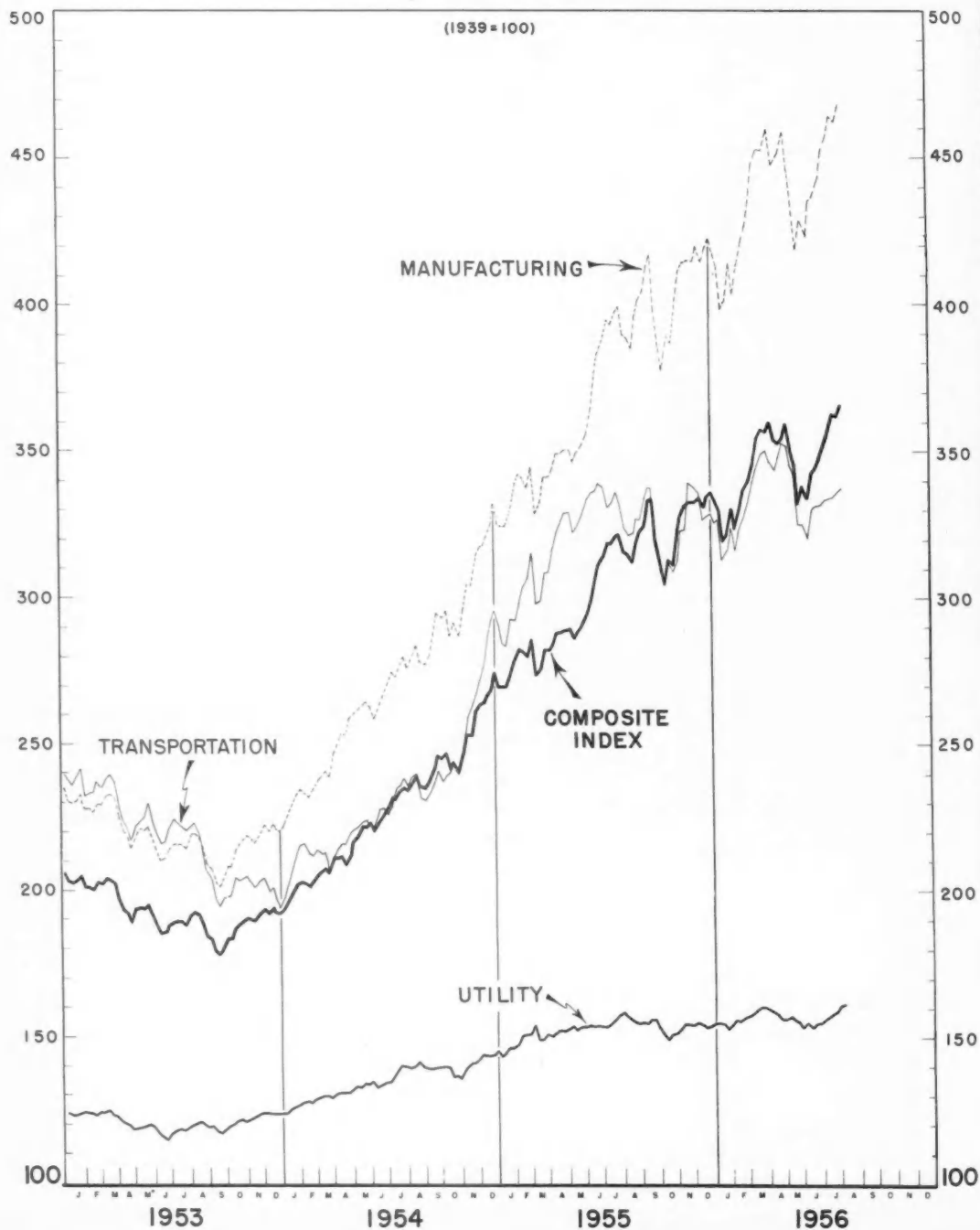
All Exempted Exchanges	775,906	771,186	57,703	4,720	5,000	0	0
Colo. Springs Stock Exchange	2,990	2,990	9,500	0	0	0	0
Honolulu Stock Exchange	654,422	649,702	45,461	4,720	5,000	0	0
Richmond Stock Exchange	88,076	88,076	1,652	0	0	0	0
Wheeling Stock Exchange	30,418	30,418	1,090	0	0	0	0

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 19)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



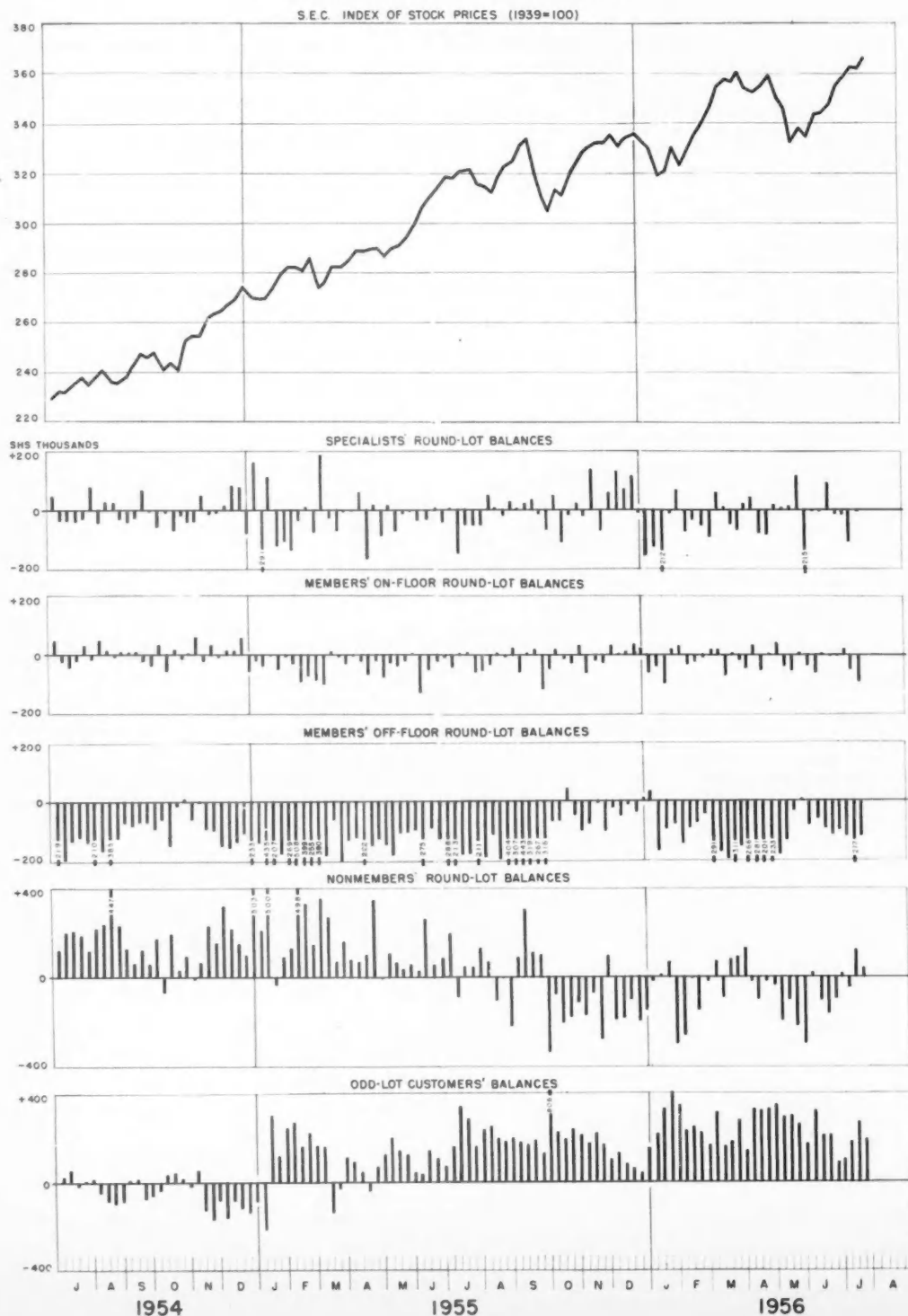
**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939=100)

Industry	7/6/56		7/13/56		7/20/56		7/27/56		8/3/56	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	354.5	2.1	358.4	1.1	362.8	1.2	362.1	-0.2	366.2	1.1
MANUFACTURING	453.2	2.5	458.1	1.1	464.7R	1.4	462.6	-0.5	468.6	1.3
DURABLE GOODS MFG.	412.1	2.0	420.0	1.9	425.7	1.4	424.9	-0.2	437.6	3.0
Stone, Clay, Glass Product	374.5	2.1	375.1	0.2	380.9	1.5	380.6	-0.1	391.0	2.7
Iron and Steel	524.0	1.9	539.9	3.0	545.9	1.1	557.1	2.1	585.3	5.1
Non-Ferrous Metal	322.3	0.8	332.4	3.1	342.5	3.0	339.0	-1.0	356.6	5.2
Fabricated Metal Prod.	274.7	1.9	276.9	0.8	282.6	2.1	280.7	-0.7	287.8	2.5
Non-Electrical Ind. Mach.	394.4	3.4	407.0	3.2	416.6	2.4	409.1	-1.8	417.9	2.2
Agricultural Machinery	294.0	3.6	305.6	3.9	314.0	2.7	315.0	0.3	302.9	-3.8
Household Machinery	154.5	1.4	157.3	1.8	153.6	-2.4	152.0	-1.0	156.4	2.9
Electrical Machinery	397.0	2.0	397.3	0.1	405.0	1.9	410.1	1.3	416.0	1.4
Radio and Television	524.0	0.6	555.5	6.0	540.7	-2.7	532.1	-1.6	534.9	0.5
Motor Vehicle Mfg.	507.0	2.0	517.6	2.1	520.3	0.5	512.1	-1.6	528.6	3.2
Motor Vehicle Part, Accessory	455.9	2.5	460.5	1.0	468.2	1.7	463.5	-1.0	463.5	0.0
Aircraft Manufacture	531.1	3.1	530.0	-0.2	530.8	0.2	535.4	0.9	554.7	3.6
Railroad Equipment	186.2	1.3	189.6	1.8	191.0	0.7	191.5	0.3	188.4	-1.6
NON-DURABLE GOODS MFG.	490.8	2.9	493.1	0.5	500.5R	1.5	497.1	-0.7	497.2	0.0
Food and Beverage	226.2	2.4	228.2	0.9	229.6	0.6	226.3	-1.4	227.2	0.4
Tobacco Product	106.1	1.5	106.6	0.5	106.3	-0.3	106.1	-0.2	107.2	1.0
Textile Mill Prod., Apparel	263.5	0.4	269.8	2.4	267.0R	-1.0	263.1	-1.5	266.9	1.4
Paper and Allied Product	2176.7	2.3	2206.6	1.4	2225.4	0.9	2232.1	0.3	2251.1	0.9
Industrial Chemical	469.7	3.4	470.3	0.1	466.3	-0.9	460.9	-1.2	466.0	1.1
Drug and Medicine	259.5	1.3	263.9	1.7	262.6	-0.5	265.9	1.3	266.9	0.4
Petroleum Refining	770.5	3.0	773.5	0.4	799.7	3.4	795.7	-0.5	789.0	-0.8
TRANSPORTATION	333.8	0.6	334.2	0.1	334.7	0.1	336.3	0.5	337.6	0.4
Railroad	323.2	0.8	323.6	0.1	324.6	0.3	325.3	0.2	326.4	0.3
Air Transport	475.0	-1.2	476.1	0.2	471.4	-1.0	482.8	2.4	486.9	0.8
UTILITY	157.0	0.9	157.9	0.6	158.9	0.6	160.9	1.3	161.5	0.4
Telecommunication	124.9	0.8	125.3	0.3	125.8	0.4	126.9	0.9	126.9	0.0
Electric and Gas	212.0	1.0	213.8	0.8	215.5	0.8	219.3	1.8	220.9	0.7
TRADE, FINANCE, SERVICE	306.6	1.3	317.6	3.6	317.9	0.1	316.1	-0.6	318.9	0.9
Retail Trade	276.6	2.1	286.9	3.7	286.4	-0.2	285.0	-0.5	286.2	0.4
Closed-end Mgt. Inv. Co.	603.9	-0.7	625.2	3.5	633.5	1.3	631.3	-0.3	649.2	2.8
Amusement	345.6	-2.5	352.2	1.9	354.1	0.5	346.1	-2.3	351.0	1.4
MINING	363.6	2.7	362.3	-0.4	376.7	4.0	371.6	-1.4	383.2	3.1
Metal Mining	106.8	2.0	109.0	2.1	114.8	5.3	112.6	-1.9	113.7	1.0
Crude Petroleum Production	1242.4	2.9	1229.7	-1.0	1274.4	3.6	1259.1	-1.2	1305.8	3.7

(See Explanatory Notes, page 19)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 June 18	1,572,340	56,920	177,170	188,590	34,290	69,750	35,680	0
19	1,551,200	58,060	205,300	164,090	34,100	61,610	35,560	0
20	1,751,370	62,360	246,270	205,430	43,970	66,760	38,810	0
21	1,908,880	66,240	263,490	241,470	34,730	73,950	50,910	0
22	1,725,080	63,500	219,450	223,190	36,320	55,170	46,550	0
Total for Week	8,508,870	307,080	1,111,680	1,022,770	183,410	327,240	209,510	0
June 25	1,639,650	55,700	179,780	196,210	33,370	55,480	43,800	0
26	1,816,900	63,730	258,890	210,760	28,380	67,800	50,070	0
27	2,164,190	98,620	258,020	298,350	46,120	85,660	51,490	0
28	1,988,200	67,890	288,470	262,050	39,130	75,910	48,950	0
29	1,933,230	63,920	235,410	263,550	39,110	64,690	58,720	0
Total for Week	9,544,170	349,860	1,220,570	1,230,920	186,110	349,540	253,030	0
July 2	1,713,610	62,870	233,020	214,030	26,470	57,890	53,380	0
3	1,932,620	88,560	242,870	235,300	41,250	86,770	42,990	0
4			EXCHANGE CLOSED					
5	2,296,980	82,110	336,430	336,790	51,200	96,750	50,830	0
6	2,243,100	83,760	280,860	320,380	52,610	110,820	45,220	0
Total for Week	8,186,310	317,300	1,093,180	1,106,510	170,930	352,230	192,420	0
July 9	2,291,030	97,660	292,830	317,720	53,530	112,220	43,000	0
10	2,542,220	108,550	348,050	346,120	56,420	119,260	57,030	0
11	2,754,050	106,180	324,910	362,220	64,610	109,800	54,280	0
12	2,381,930	114,860	295,650	328,670	83,970	88,400	54,740	0
13	2,289,170	87,110	263,700	279,340	48,530	80,280	46,330	0
Total for Week	12,258,400	514,360	1,525,140	1,634,070	307,060	509,960	255,380	0
July 16	2,598,410	98,990	329,470	322,780	57,720	97,270	54,000	0
17	2,792,250	94,580	338,160	328,960	54,420	102,210	56,830	0
18	2,741,050	106,290	299,690	332,040	67,790	92,480	73,470	0
19	2,048,810	86,910	254,080	230,130	44,320	92,290	55,210	0
20	2,096,430	93,860	243,450	253,720	45,960	86,120	57,440	0
Total for Week	12,276,950	480,570	1,464,850	1,476,630	270,210	470,370	296,950	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 June 18	30,500	47,200	3,500	71,860	102,055	13,100	1,223,060	1,198,815	6,030
19	45,360	37,100	1,000	86,130	91,960	13,000	1,152,800	1,222,490	9,560
20	48,820	54,000	3,200	91,880	103,085	12,620	1,297,640	1,350,045	2,570
21	77,280	60,250	2,200	112,894	139,179	20,410	1,361,266	1,417,071	8,900
22	31,910	36,400	3,600	73,036	112,625	12,400	1,345,514	1,364,315	11,180
Total for Week	233,870	234,950	13,500	435,800	548,904	71,530	6,400,280	6,492,736	38,640
June 25	16,720	33,700	1,900	80,558	86,960	13,100	1,307,112	1,278,980	7,330
26	54,880	47,210	1,800	92,107	109,540	20,540	1,345,223	1,401,320	13,010
27	51,650	52,990	3,500	123,930	146,875	21,650	1,644,930	1,614,485	27,350
28	64,600	50,710	4,000	92,924	116,956	11,160	1,466,296	1,509,534	13,600
29	41,000	48,940	800	76,125	103,592	14,200	1,516,005	1,458,428	9,810
Total for Week	228,850	233,550	12,000	465,644	563,923	80,650	7,279,566	7,262,747	71,100
July 2	56,710	48,930	1,600	75,578	112,793	18,100	1,290,412	1,284,477	16,700
3	67,780	61,800	2,500	124,315	138,490	21,400	1,410,885	1,454,040	23,410
4				EXCHANGE CLOSED					
5	74,800	72,200	2,400	130,770	162,230	15,720	1,658,230	1,674,930	12,790
6	62,200	62,360	1,100	104,160	141,860	17,050	1,685,060	1,673,270	13,600
Total for Week	261,490	245,290	7,600	434,823	555,373	72,270	6,044,587	6,086,717	66,500
July 9	58,920	57,290	3,300	107,880	135,160	25,000	1,719,180	1,737,860	15,830
10	69,110	69,110	4,200	134,180	195,311	26,410	1,871,620	1,858,359	21,520
11	100,040	86,480	1,800	132,920	195,320	24,750	2,086,380	2,055,750	15,020
12	65,120	86,610	6,100	115,730	147,230	17,940	1,817,030	1,764,680	6,850
13	50,300	75,700	1,500	89,880	124,568	21,120	1,865,000	1,763,232	15,960
Total for Week	343,490	391,480	16,900	580,600	797,589	115,220	9,299,210	9,179,881	75,180
July 16	56,230	70,500	1,700	106,930	151,768	20,100	2,008,510	1,999,362	19,410
17	72,440	81,980	5,700	167,470	153,025	19,200	2,111,970	2,171,455	15,260
18	51,840	67,520	3,300	160,540	160,175	22,400	2,136,500	2,087,845	12,800
19	47,440	60,800	4,100	83,875	142,950	15,970	1,971,125	1,559,720	22,520
20	42,720	59,300	2,900	97,580	128,200	27,400	1,626,560	1,597,770	17,600
Total for Week	270,670	360,100	17,700	616,395	736,118	105,070	9,454,665	9,416,152	87,590

(See Explanatory Notes, page 19)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1956 June 25	182,277	9,720,995	171,025	8,485,923	359	24,962
26	180,573	9,145,862	174,538	8,352,767	1,026	50,908
27	220,503	11,630,819	184,911	9,144,788	1,821	82,228
28	198,852	10,415,276	175,097	8,713,037	1,379	60,948
29	188,829	9,938,540	169,329	8,502,050	928	57,681
Total for Week	971,034	50,851,492	875,500	43,198,565	5,513	276,787
1956 July 2	200,247	10,675,660	183,164	9,763,604	2,190	94,125
3	219,413	11,923,992	175,933	8,942,143	1,581	45,400
4			EXCHANGE CLOSED			
5	237,354	13,103,426	197,125	10,246,970	1,465	65,371
6	265,829	14,101,504	195,007	10,150,928	863	60,778
Total for Week	922,843	49,804,582	751,229	39,103,645	6,099	265,674
1956 July 9	292,812	15,901,368	221,063	11,194,940	1,132	56,271
10	287,103	14,983,868	227,434	11,479,139	1,350	85,613
11	287,270	15,078,796	229,186	11,522,475	900	61,161
12	239,972	12,186,318	196,477	9,723,337	1,479	115,349
13	219,007	11,527,996	188,706	9,410,745	1,528	91,497
Total for Week	1,326,164	69,678,346	1,062,866	53,330,636	6,389	409,891
1956 July 16	280,335	15,135,100	245,615	12,901,763	1,121	57,983
17	299,507	15,973,813	258,211	13,256,251	1,420	104,582
18	286,523	16,410,292	239,841	12,500,171	915	54,769
19	235,095	14,116,288	201,841	10,151,178	738	49,460
20	226,228	13,044,279	195,265	9,602,487	871	42,071
Total for Week	1,327,688	74,679,772	1,140,773	58,411,850	5,065	308,865
1956 July 23	267,502	15,852,742	219,390	11,143,120	1,543	110,563
24	256,917	14,884,679	203,549	10,483,124	1,357	91,711
25	251,848	14,027,537	208,315	10,403,743	1,460	99,665
26	249,695	13,756,374	195,293	9,945,507	1,564	104,670
27	271,815	15,349,273	211,571	11,471,563	2,078	124,676
Total for Week	1,297,777	73,870,605	1,038,124	53,447,057	8,002	531,285

NOTE: Since July 2, 1956, "When Issued" data has been included with "Regular Way" transactions.

(See Explanatory Notes, page 19)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 June 18	553,230	10,000	40,455	45,365	2,850	8,050	9,500	2,400
19	459,775	9,300	54,775	52,255	2,000	6,700	8,000	1,600
20	633,595	8,650	64,945	50,950	1,050	16,600	13,000	1,900
21	654,430	12,700	59,975	71,815	4,100	10,600	15,300	1,300
22	575,810	9,200	47,695	61,610	2,500	12,900	19,200	1,200
Total for Week	2,876,840	49,850	267,845	282,195	12,500	54,850	65,000	8,400
June 25	627,835	23,900	46,300	52,245	2,050	19,400	17,450	1,800
26	644,525	23,500	51,930	45,105	1,400	12,200	8,600	1,200
27	694,105	31,900	49,420	64,820	6,000	12,550	10,400	1,500
28	651,995	29,100	49,890	51,670	3,900	14,900	18,000	3,300
29	784,380	52,300	79,405	60,675	5,200	14,300	22,250	11,000
Total for Week	3,402,840	160,700	276,945	274,515	18,550	73,350	76,700	18,800
July 2	961,540	44,425	89,300	101,055	11,600	26,300	29,580	1,000
3	931,435	54,500	79,465	67,390	6,025	59,100	18,800	4,600
4			E X C H A N G E C L O S E D					
5	923,220	56,125	62,500	72,575	5,800	24,900	16,900	4,200
6	716,345	34,660	53,910	68,045	3,450	37,750	9,000	3,400
Total for Week	3,532,540	189,710	285,175	309,065	26,875	148,050	74,280	13,200
July 9	804,395	44,400	63,425	62,435	3,500	12,300	12,500	5,800
10	777,910	38,725	64,015	71,000	4,300	11,900	9,200	1,900
11	779,645	41,950	64,045	73,505	3,550	10,500	13,600	700
12	882,265	49,600	72,800	75,545	6,800	20,400	13,990	700
13	1,602,005	83,200	144,585	143,005	22,200	58,800	60,210	15,600
Total for Week	4,846,220	257,875	408,870	425,490	40,150	113,500	109,500	24,700
July 16	1,420,325	61,150	96,000	161,410	10,000	29,700	35,105	6,300
17	1,146,620	36,200	85,515	93,860	5,400	30,200	29,810	2,400
18	1,064,465	35,950	121,320	88,325	5,200	33,100	32,450	4,900
19	1,046,345	32,575	85,810	94,160	3,050	30,700	25,000	2,700
20	880,250	39,800	89,010	82,330	3,450	26,315	26,905	1,700
Total for Week	5,568,005	205,675	477,655	520,085	27,100	150,015	149,270	18,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 June 18	23,210	35,550	300	481,515	462,815	4,450	18,867	17,793	0
19	26,945	39,660	900	371,355	359,800	4,800	17,254	18,444	0
20	24,145	51,630	1,100	527,905	518,015	4,600	16,550	17,265	0
21	36,215	47,395	1,500	547,640	519,920	5,800	16,259	20,474	0
22	23,500	45,225	100	491,715	449,575	5,400	19,698	20,007	0
Total for Week	134,015	219,460	3,900	2,420,130	2,310,185	25,050	88,628	93,983	0
June 25	43,595	69,560	3,300	518,540	488,580	16,750	19,097	19,414	0
26	43,970	72,480	5,400	536,425	518,340	15,500	18,424	21,147	0
27	43,920	54,030	6,200	588,215	564,855	18,200	20,956	19,887	0
28	54,835	81,920	6,100	532,370	500,405	15,800	16,644	20,543	0
29	70,880	83,345	22,600	619,795	618,110	13,500	16,546	21,844	0
Total for Week	257,200	361,335	43,600	2,795,345	2,690,290	79,750	91,667	102,835	0
July 2	46,220	65,090	8,900	799,720	765,815	22,925	17,131	21,833	0
3	55,450	79,525	15,400	737,420	765,720	28,475	22,646	24,978	0
4				E X C H A N G E C L O S E D					
5	31,600	87,420	22,700	804,220	746,325	23,425	23,291	24,668	0
6	54,760	61,630	9,400	569,925	577,670	18,410	22,512	24,029	0
Total for Week	188,030	293,665	56,400	2,911,285	2,855,530	93,235	85,580	95,508	0
July 9	51,540	65,430	11,600	677,130	664,030	23,500	22,141	24,295	0
10	59,900	65,650	5,725	642,095	632,060	26,800	22,477	23,513	0
11	64,380	54,880	11,050	640,720	637,660	26,650	21,489	24,149	0
12	63,135	79,605	17,400	726,330	713,125	24,900	20,903	21,724	0
13	92,290	100,205	16,500	1,306,330	1,298,535	28,900	20,705	26,077	0
Total for Week	331,245	365,770	62,275	3,992,605	3,945,460	130,750	107,715	120,388	0
July 16	65,810	81,060	15,200	1,228,815	1,142,750	29,650	34,158	32,077	0
17	72,835	79,830	12,200	858,070	943,120	16,200	32,194	32,826	0
18	86,430	63,785	10,100	821,615	879,905	15,750	29,478	26,341	0
19	57,660	69,685	9,000	872,175	857,500	17,225	22,175	25,146	0
20	49,990	65,400	10,425	724,935	715,615	24,225	26,083	25,414	0
Total for Week	334,725	359,760	57,525	4,605,610	4,538,890	103,050	144,088	141,804	0

(See Explanatory Notes, page 19)

BLOCK DISTRIBUTIONS OF STOCKS^{1/}

THREE MONTHS ENDED JUNE 30, 1956

Item	Distribution		Number Of Shares		Offering Price Per Share (dollars)	Value of Shares Sold (dollars)	Vendor
	Began	Ended	In Original Offering	Sold			
SPECIAL OFFERINGS 2/							
<u>New York Stock Exchange</u>							
Beatrice Foods Co.	4-17	4-17	11,000	10,440	49.75	519,390	Inv. Co.
Libby, McNeill & Libby	4-23	4-25	61,000	51,485	17.00	875,245	Corp.
Stauffer Chemical Co.	4-30	4-30	10,000	10,000	71.625	716,250	Indiv.
Continental Copper & Steel Industries, Inc.	5-3	5-3	30,000	30,000	15.625	468,750	Dealer
<u>San Francisco Stock Exchange</u>							
Clorox Chemical Co.	4-10	4-10	1,980	578	77.50	44,795	Dealer
Total - Special Offerings			113,980	102,503		2,624,430	
EXCHANGE DISTRIBUTIONS 3/							
<u>New York Stock Exchange</u>							
Bendix Aviation Corp.	5-7	5-7	10,540	10,540	59.00	621,860	Pens. Fund
Clark Equipment Co.	5-21	5-23	7,600	7,600	51.00	387,600	Estate
General Shoe Corp.	6-25	6-26	4,100	4,100	25.168	103,188	Dealer
<u>Midwest Stock Exchange</u>							
Peabody Coal Co.	5-14	5-16	30,000	30,000	11.625	258,075	Indiv.
Wisconsin Bankshares Corp.	5-25	6-20	2,300	2,300	21.03	48,367	Estate
Total - Exchange Distribution			54,540	54,540		1,419,090	
SECONDARY DISTRIBUTIONS							
<u>New York Stock Exchange</u>							
Aluminum Limited	4-3	4-3	46,900	46,905	121.25	5,687,231	Indiv.
Walworth Co.	4-11	4-11	62,000	72,090	15.875	1,144,429	Indiv.
Rochester Gas & Electric Corp.	4-11	4-12	40,000	40,000	45.50	1,820,000	Inv. Co.
Libby-Owens-Ford Glass Co.	4-18	4-18	20,000	22,465	92.00	2,066,780	Bank
United-Carr Fastener Corp.	4-23	4-23	4,400	4,400	53.25	234,300	Inv. Co.
Visking Corp.	4-23	4-24	10,000	13,400	37.50	502,500	Dealer
Consolidated Edison Co. of N. Y., Inc.	4-24	4-24	50,000	50,000	47.125	2,356,250	Inv. Co.
Niagara Mohawk Power Corp.	4-24	4-24	90,000	93,770	33.00	3,094,410	Inst.
Armstrong Cork Co.	4-24	4-26	33,000	34,000	34.00	1,156,000	Bank
New England Electric System	4-25	4-26	50,000	25,938	17.125	444,188	Dealer
Ingersoll-Rand Co.	4-25	4-27	41,000	41,400	64.50	2,670,300	Corp.
General Motors Corp.	4-30	5-1	1,278,833	1,302,457	43.75	56,982,494	Inst.
Pillsbury Mills Inc.	5-11	5-11	35,000	35,900	46.00	1,651,400	Inv. Co.
Ekco Products Co.	5-10	5-14	50,000	52,085	42.50	2,213,613	Dealer
United-Carr Fastener Corp.	5-15	5-15	3,400	3,390	50.25	170,348	Ins. Co.
E. I. duPont de Nemours & Co.	5-21	5-21	42,000	42,700	212.75	9,084,425	Indiv.
National Supply Co.	5-22	5-23	144,000	146,177	66.00	9,647,682	Corp.
Freuhauf Trailer Co.	5-23	5-23	228,028	270,550	32.875	8,897,619	Indiv.
Standard Oil Co. (New Jersey)	5-23	5-23	202,000	204,100	54.75	11,174,475	Indiv.
Commonwealth Edison Co.	5-23	5-23	65,000	65,687	40.75	2,676,745	Corp.
Clark Equipment Co.	5-31	5-31	24,000	24,594	52.875	1,300,408	Inv. Co.
Seaboard Air Line R. R. Co.	5-31	6-1	48,000	48,400	40.00	1,936,000	Inv. Co.
Reynolds Metals Co.	6-13	6-14	67,595	71,385	70.50	5,032,643	Estate
Kimberly Clark Corp.	6-20	6-20	18,200	18,200	49.50	900,900	Inv. Co.
Honolulu Oil Corp.	6-20	6-21	20,000	5,400	73.00	394,200	Inv. Co.
Seaboard Air Line R. R. Co.	6-21	6-21	40,000	40,290	38.50	1,551,165	Inv. Co.
Rohm & Haas Co.	6-20	6-26	79,213	76,213	440.00	33,533,720	Govt.
U. S. Gypsum Co.	6-25	6-26	24,250	24,771	64.00	1,585,344	Bank
Texas Company	6-26	6-26	425,000	449,926	64.25	28,907,746	Estate
Union Electric Co.	6-27	6-27	120,960	121,860	27.00	3,290,220	Inv. Co.
Rohm & Haas Co. (4% Series A Pfd.)	6-20	6-28	104,810	4,760	101.00	480,760	Govt.
Gulf States Utilities Co.	6-27	6-28	43,100	25,777	36.00	927,972	Inv. Co.
<u>American Stock Exchange</u>							
Basic, Incorporated	4-3	4-3	18,825	21,525	20.25	435,881	Indiv.
U. S. Foil Co. (Class B)	6-13	6-14	193,500	198,027	48.00	9,505,296	Estate
Hazeltine Corp.	6-20	6-20	23,100	23,600	40.00	944,000	Inv. Co.
Total - Secondary Distributions			3,746,114	3,722,242		214,401,444	
Total - Block Distributions			3,914,634	3,879,285		218,444,964	

1/ Common or capital stock unless otherwise indicated; Special Offerings and Exchange Distributions are authorized under Rule X-10B-2 for certain exchanges; Secondary Distributions include those which exchanges have approved for member participation and have reported to the Commission. For additional details regarding Block Distributions see page 27, May 1956 Bulletin.

2/ Special commissions are as follows: Beatrice Foods \$1.00; Libby, McNeill & Libby \$0.50; Stauffer Chemical \$1.10; Continental Copper \$0.35; Clorox Chemical \$2.25.

3/ The average price is shown as offering price.

EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than railroad" and "Communication" are shown separately. "Investment companies" are shown separately, and financial has been combined with real estate, formerly in "All other", to form a new category "Other financial and real estate". Merchandising is included in "Commercial and other", while "Foreign governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

EXPLANATORY NOTES

SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



